

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

Registered Office: G-5 & 6, Sector-10, Dwarka, New Delhi– 110075,

Tel: 011-25076536, FAX: 011-25076536. Email: [nhiimpl@nhai.org](mailto:nhiimpl@nhai.org)

**CIN: U65929DL2020GOI366835**

Date: 5<sup>th</sup> July, 2022

<b>Corporate Relations Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Subject: Intimation of 1<sup>st</sup> (First) Annual Meeting of the NHAI InvIT**

Dear Sir/Madam,

Please note that the 1<sup>st</sup> (First) Annual Meeting of the Unitholders of the Trust will be convened on Thursday, July 28, 2022 at 5:00 p.m. through Video Conferencing or Other Audio Visual Means, in accordance with the SEBI circular bearing reference no. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 3, 2022 read with previous circulars.

The venue for the meeting shall be deemed to be the registered office of the NHAI InvIT situated at G-5 & 6, Sector-10, Dwarka, New Delhi – 110075.

Accordingly, pursuant to the SEBI InvIT Regulations, we are enclosing herewith the copy of Notice of the 1<sup>st</sup> (First) Annual Meeting of the Unitholders of NHAI InvIT for the financial year 2021-22.

The Annual Report of NHAI InvIT for the financial year 2021-22 has already been given vide letter dated 30<sup>th</sup> June, 2022.

Request you to take note of the same.

Sincerely,

For National Highways Infra Trust

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**Gunjan Singh**

**Company Secretary and Compliance Officer**

Encl : As above

## **NATIONAL HIGHWAYS INFRA TRUST (NHAI InvIT)**

**(An Infrastructure Investment Trust registered with Securities & Exchange Board of India  
vide Registration No. IN/InvIT/20-21/0014)**

**Principal Place of Business:** G-5 & 6, Sector-10, Dwarka, New Delhi- 110075

**Tel:** 011-25076536; **Fax:** +011 25076536;

**Compliance Officer:** Gunjan Singh; E-mail:[nhit@nhai.org](mailto:nhit@nhai.org) **Website:** [www.nhaiinvit.in](http://www.nhaiinvit.in)

### **NOTICE OF FIRST ANNUAL MEETING**

NOTICE is hereby given that the 1<sup>st</sup> Annual Meeting (“AM”) of the Unitholders (“Unitholders”) of National Highways Infra Trust (“NHAI InvIT” or “Trust”) will be held on Thursday, July 28, 2022 at 5.00 p.m. (IST) through Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’) without the physical presence of the Unitholders at a common venue, in compliance with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 03, 2022 read with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2021/697 dated December 22, 2021, SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 and Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 issued by the SEBI (the “SEBI Circular”), to transact the business(es) mentioned below:

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1:**

**TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NHAI InvIT AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AND THE REPORT ON PERFORMANCE OF NHAI InvIT**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”):

**“RESOLVED THAT** pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, (including any statutory modifications, amendments or re-enactments thereof for the time being in force), the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of National Highways Infra Trust (“NHAI InvIT”) as at and for the financial year ended March 31, 2022 together with the Report of the Auditors and the report on the performance of NHAI InvIT be and are hereby approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorised on behalf of NHAI InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHAI InvIT, as it may deem fit.”

**ITEM NO. 2:**

**TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF NHAI InvIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations:

**“RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report of National Highways Infra Trust (“NHAI InvIT”) for the financial year ended March 31, 2022 issued by M/s. RBSA Valuation Advisors LLP, an Independent Valuer for NHAI InvIT as on May 30, 2022 providing the valuation of Rs. 7,775.1 Crores (Equity valuation of Rs. 1,617.1 Crores) of the assets of the NHAI InvIT, calculated on the basis of Fair Value method and NAV of Rs. 107.48 per unit (as computed by the management on the basis of valuation done by the valuer) be and is hereby approved and adopted. ”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorised on behalf of NHAI InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHAI InvIT as it may deem fit.”

**ITEM NO. 3:**

**TO CONSIDER AND APPROVE ADDITIONAL SCOPE OF VALUER OF NHAI InvIT FOR THE FINANCIAL YEAR 2022-23**

To consider approval for additional scope of the Valuer of the Trust, i.e. M/s. RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration Number : IBBI/RV-E/05/2019/110) for the

financial year 2022-23 and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of regulation 22 of the SEBI InvIT Regulations:

**“RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (“SEBI InvIT Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the additional scope of valuation for M/s. RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration Number : IBBI/RV-E/05/2019/110), as the Valuer of National Highways Infra Trust (“NHAI InvIT”) for the financial year 2022-23, at a remuneration of INR 50,000/- per asset for additional quarterly valuation as at 30<sup>th</sup> June,2022 and 31<sup>st</sup> December,2022 ( in addition to nominal remuneration of INR 2/- for mandatory two valuations) for existing assets and also assets to be acquired in future, if any, plus goods and services tax as applicable, and reimbursement of out of pocket-expenses incurred on such terms and conditions as may be mutually agreed by and between the National Highways Infra Investment Managers Private Limited (the Investment Manager) and the Valuer, be and is hereby approved. ”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorised on behalf of NHAI InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHAI InvIT as it may deem fit.”

**ITEM NO. 4:**

**TO CONSIDER AND APPROVE RE-APPOINTMENT OF AUDITORS OF NHAI InvIT FOR THE PERIOD FROM THE FINANCIAL YEAR 2022-23 TILL THE FINANCIAL YEAR 2024-25 AND FIXATION OF THEIR REMUNERATION**

M/s. A. R. & Co., Chartered Accountants, (Firm Registration No. 002744C) were appointed as the Auditors of NHAI InvIT for the Financial Year 2020-21 and 2021-22. It is further proposed to re-appoint M/s. A. R. & Co., Chartered Accountants, (Firm Registration No. 002744C) for a period of three years commencing from the financial year 2022-23 till 2024-25 by the Investment Manager of the NHAI InvIT.

To consider and approve re-appointment of M/s. A. R. & Co., Chartered Accountants, (Firm Registration No. 002744C) as the Auditors of NHAI InvIT from the financial year 2022-23 till 2024-25 and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required

to be more than the votes cast against the resolution by Unitholders, so entitled and voting) in terms of Regulation 22 of the InvIT Regulations:

**“RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 10(6), 13, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder (“SEBI InvIT Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the policy on appointment of auditor and valuer of National Highways Infra Trust (“NHAI InvIT”), M/s. A. R. & Co., Chartered Accountants, (Firm Registration No. 002744C) be and are hereby re-appointed as the Auditors of NHAI InvIT for a period of three years commencing from the financial year 2022-23 till 2024-25, from the conclusion of this Annual Meeting till the conclusion of fourth Annual Meeting, at a remuneration of Rs. 1,75,000/- plus GST and out of pocket expenses per year for audit and Rs. 120,000/- plus GST and out of pocket expenses per year for Limited Review (of quarterly standalone and consolidated financial reports).”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorised on behalf of NHAI InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHAI InvIT as it may deem fit.”

**For National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**  
(as the Investment Manager to National Highways Infra Trust)

**Company Secretary and Compliance Officer**

**Date:** 5<sup>th</sup> July, 2022

**Place:** New Delhi

**Principal Place of Business/Registered Office and Contact Details of Trust:**

**National Highways Infra Trust**

G - 5 & 6, Sector 10, Dwarka,

New Delhi – 110 075

**SEBI Registration Number:** IN/InvIT/20-21/0014

**Tel:** +91 11 2507 4100/4200

**E-mail:** [nhit@nhai.org](mailto:nhit@nhai.org)

**Website:** [www.nhaiinvit.in](http://www.nhaiinvit.in)

**Compliance Officer:** Ms. Gunjan Singh

**Registered Office and Contact Details of the Investment Manager:**

**National Highways Infra Investment Managers Private Limited**

G - 5 & 6, Sector 10, Dwarka,

New Delhi – 110 075

**CIN:** U65929DL2020GOI366835

**Email Id:** [cs.nhim@nhai.org](mailto:cs.nhim@nhai.org)

## NOTES:

1. Pursuant to the Regulation 22(3)(a) of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 along with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 03, 2022 read with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2021/697 dated December 22, 2021, SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 and Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 (the "SEBI Circular"), the 1<sup>st</sup> Annual Meeting ('AM') of the trust is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the Registered Office of the Trust.
2. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.
3. Since this AM is being held pursuant to the SEBI Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Remote e-Voting:** The Investment Manager on behalf of National Highways Infra Trust ("NHAI InvIT") has engaged the services of M/s. KFin Technologies Private Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHAI InvIT for the purpose of providing remote e-voting facility to the Unitholders. Kindly refer Notes to this Notice for detailed instruction for remote E-voting.
5. **e-AM:** The Investment Manager on behalf of National Highways Infra Trust ("NHAI InvIT") has engaged the services of M/s KFin Technologies Private Limited ("KFintech") ,the Registrar and Transfer Agent ("RTA") of NHAI InvIT for providing Video Conferencing facility for the e-AM and the attendant enablers for conducting of the e-AM.
6. **Voting during the e-AM:**Unitholders who are present at the e-AM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AM and otherwise not barred from doing so ,may cast their vote during the e-AM through the e-voting system provided by M/s KFin Technologies Private Limited ("KFintech") ,the Registrar and Transfer Agent ("RTA") of NHAI InvIT during AM.  
  
Kindly refer Notes to this Notice for detailed instruction for voting during the e-AM.
7. Mr. Makarand M. Joshi, (Membership No.: 5533, COP: 3662), failing him Ms. Kumudini Bhalerao (Membership No.: 6667, COP: 6690), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries (ICSI Unique Code: P2009MH007000) are appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Annual Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the NHAI InvIT/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the NHAI InvIT and/or RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
9. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date i.e. Thursday, 21<sup>st</sup> July, 2022 will be entitled to cast their votes.
10. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through e-Voting system in the AM.
11. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
12. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of NHAI InvIT as on the cut-off date i.e. 21<sup>st</sup> July, 2022.
13. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com) .
14. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) to attend the e-AM on its behalf and to vote either through remote e-voting or during the e-AM , to the RTA by e-mail to [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com) not less than 48 hours before the commencement of the e-AM.It is also requested to upload the same in the e-voting module in their login.
15. In line with the aforementioned SEBI Circulars, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust: [www.nhaiinvit.in](http://www.nhaiinvit.in) as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL and NSDL.
16. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to [nhit@nhai.org](mailto:nhit@nhai.org).
17. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through



VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

18. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.
19. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before Saturday, 30<sup>th</sup> July, 2022 and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: [www.nhaiinvit.in](http://www.nhaiinvit.in) and on the website of the Kfintech at <https://evoting.kfintech.com>.
20. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
21. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of NHAI InvIT, electronically.
22. Instructions for attending the AM through VC/OAVM and remote e-voting (before and during the AM) are given below:

**A. Instructions for attending VC AM:**

- i. Unitholders may access the platform to attend the AM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials. The link for the AM will be available in the Unitholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Unitholders who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Unitholders can also use the OTP based login for logging into the e-Voting system.

If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- ii. Unitholders who may want to express their views or ask questions at the AM may visit <https://emeetings.kfintech.com> and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.

- iii. Unitholders who may want to express their views or ask questions at the AM may visit <https://emeetings.kfintech.com> and click on tab “Speaker Registration” during the remote e-Voting period. Unitholders shall be provided a ‘queue number’ before the AM.

The Company reserves the right to restrict the speakers at the AM to only those Unitholders who have registered themselves, depending on the availability of time for the AM. The window shall remain active during the remote e-Voting period.

- iv. Facility for joining the AM through VC/OAVM shall open 15 minutes before the time scheduled for the AM. Facility for joining AM will be closed on expiry of 15 minutes from the scheduled time of the AM.
- v. Facility for joining the AM through VC/OAVM shall be available for 1,000 Unitholders on first-come-first-served basis. However, the participation of Unitholders holding 2% or more units, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, Valuer and Auditors are not restricted on first-come-first-served basis.
- vi. Unitholders who may require any technical assistance or support before or during the AM are requested to contact KFin Technologies Private Limited at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- vii. The Board of Directors has appointed Mr. Makarand M. Joshi, (Membership No.: 5533, COP: 3662), failing him Ms. Kumudini Bhalerao (Membership No.: 6667, COP: 6690), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries (ICSI Unique Code: P2009MH007000) , to act as Scrutinizer, to scrutinize the voting during AM and remote e-Voting process in a fair and transparent manner.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the AM, unblock the votes cast through remote e-Voting (votes cast during the AM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the AM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- ix. The Results declared along with the report of the Scrutinizer shall be placed on the website of NHA InvIT, <https://nhaiinvit.in/>, and on the website of the KFinTech at <https://evoting.kfintech.com>. The results shall also be immediately forwarded to the Stock Exchange(s), where the units of the Company are listed.

**General Instructions for best VC experience:**

- a. Unitholders can participate in the AM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.
- a. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

**In order to enable ease of participation of the Unitholders, we are providing below the key details regarding the Annual Meeting:**

<b>Particulars</b>	<b>Details</b>
Date and Time of AM	Thursday, 28 <sup>th</sup> July, 2022 at 4:00 p.m. IST
Link for live webcast of the AM and for participation through VC/OAVM	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Link for remote e-Voting	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
Username and Password for VC/OAVM	Unitholders may attend the AM through VC/OAVM by accessing the link <a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com</a> by using the login credentials. Please refer the instructions forming part of the Notice of AM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Private Limited at 1800 309 4001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
Cut-off date for e-Voting	Thursday, 21 <sup>st</sup> July, 2022
Time period for remote e-Voting	Monday, 25 <sup>th</sup> July, 2022 at 9:00 a.m. IST and will end on Wednesday, 27 <sup>th</sup> July, 2022 at 5:00 p.m. IST

**B. The instructions for the Unitholders voting electronically are as under:**

- i. The voting period begins on 09:00 a.m. (IST) on Monday, 25<sup>th</sup> July, 2022 and ends on Wednesday, 27<sup>th</sup> July, 2022 at 5:00 p.m. (IST). During this period, Unitholders of the Trust holding units either in physical form or in dematerialized form, as on the closure of working hours of cut-off date of 21<sup>st</sup> July, 2022 may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

- ii. In terms of SEBI circular on e-Voting facility provided by Listed entities, Individual unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual unitholders holding units in Demat mode** is given below:

Type of shareholders	Login Method
Individual unitholders holding units in Demat mode with CDSL	<p>1) <b>Users of who have opted for CDSL’s Easi / Easiest facility</b></p> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> Or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on icon New System Myeasi</li> <li>iii. Login with your registered User ID and Password.</li> <li>iv. The user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company, (Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly)</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ul> <p>2) <b>User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow the steps given in point no. 1.</li> </ul> <p>3) <b>Users may alternatively vote by directly accessing the e-Voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN No.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>iv. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>
Individual unitholders holding units in	<p>1) <b>Existing IDEAS Users:</b></p> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> </ul>

<p>demat mode with NSDL</p>	<ul style="list-style-type: none"> <li>ii. Click on the “Beneficial Owner” icon under “Login” available under ‘IDeAS’ section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote.</li> </ul> <p><b>2) Users not registered for IDeAS eServices</b></p> <ul style="list-style-type: none"> <li>i. To register, click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow the steps given in point no. 1</li> </ul> <p><b>3) Users may alternatively vote by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>ii. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.</li> <li>iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote.</li> </ul>
<p>Individual unitholders (holding units in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote.</p>

**Important note:**

Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned websites.

Helpdesk for Individual unitholders holding units in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as under:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Unitholders holding securities in Demat mode with <b>CDSL</b>	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with <b>NSDL</b>	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-Voting for **physical Unitholders and Unitholders other than individual holding in Demat form** is given below:

- (i) The unitholders should log on to the e-voting website <https://evoting.kfintech.com>
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Unitholders holding units in Physical Form should enter Folio Number registered with the Trust.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding units in demat form and had logged on to <https://evoting.kfintech.com> and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

<b>For Unitholders holding units in Demat Form and Physical Form</b>	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders) <ul style="list-style-type: none"> <li>• Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the</li> </ul>

	name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Unitholders holding units **in physical form** will then directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.

However, for unitholders holding units **in demat form** will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL/ NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) Click on the EVSN “6704” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Unitholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Unitholders can also download NSDL Mobile App "NSDL Speede" facility from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Institutional Unitholders and Custodians**
- Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.kfintech.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [evoting@kfintech.com](mailto:evoting@kfintech.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [evoting@kfintech.com](mailto:evoting@kfintech.com)



## EXPLANATORY STATEMENT

### **ITEM NO. 3: TO CONSIDER AND APPROVE ADDITIONAL SCOPE OF VALUER OF NHAI InvIT FOR THE FINANCIAL YEAR 2022-23**

In accordance with Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”), the Investment Manager is required to ensure that the valuation the InvIT Assets is done by the valuer(s) in accordance with Regulation 21 of SEBI InvIT Regulations.

Regulation 2(1)(zzf) of the SEBI InvIT Regulations provides that the term “valuer” means any person who is a “registered valuer” under Sections 247 of the Companies Act, 2013 or as specified by the Board from time to time. With the effect from December 15, 2017, the Companies (Registered Valuer and Valuation) Rules, 2017 (“Valuer Rules”) were notified by Ministry of Corporate Affairs.

Unitholders are requested to note that pursuant to Regulation 10 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the guidelines and circulars issued thereunder (“SEBI InvIT Regulations”) National Highways Infra Investment Managers Private Limited, acting in its capacity as the Investment Manager of National Highways Infra Trust (“NHAI InvIT”), at the Board meeting dated 3<sup>rd</sup> February, 2021 had appointed M/s RBSA Valuation Advisors LLP, Registered Valuers, (IBBI Registration Number : IBBI/RV-E/05/2019/110) as Valuer of NHAI InvIT pursuant to selection process managed by NHAI through e-tendering, at an agreed fee of Rs. 2.00/- (exclusive of applicable taxes). As per clause 2.2 of the Request for Proposal (RFP), the valuer was appointed till the first full financial year after the date of listing, i.e. till FY 2022-23.

The appointed Valuer is responsible for conducting initial and periodic full valuation of the tolling rights/assets of the InvIT in accordance with Regulation 21 of the SEBI InvIT Regulations. As per the said Regulations, the valuation should be performed by the valuer at least once in a year for Privately Listed InvITs and twice a year of Publicly Listed InvITs. Considering that, the RFP was silent on whether the InvIT would be Privately or Publicly Listed, all the bidders had factored in two valuations (including one year end full valuation) to be conducted.

Considering the requirement from certain unitholders for a market discovered traded price or a periodic valuation for statutory/internal compliance requirements, the Trust had in the Placement Memorandum offered that the Investment Manager shall conduct a valuation for any quarter, based on the specific request of any unitholder. The matter was discussed with RBSA and they have agreed to perform additional quarterly valuation as at 30 June 2022 and 31 December 2022 at Rs. 50,000/- (exclusive of taxes and out of pocket expenses) for each asset, beyond the mandatory two valuations. It may be noted that RBSA would be conducting valuations of any new roads that may be added to NHAI InvIT as part of their original scope of work.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Valuer during their association with NHAI InvIT.

M/s RBSA Valuation Advisors LLP do not have any financial interest in or association with NHAI InvIT or its Sponsors, Directors and management which may lead to conflict to interest.

Since the units of the NHAI InvIT are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since November 10, 2021, this meeting is considered as the First AM of the NHAI InvIT.

The Investment Manager seeks the approval of the Unitholders on the resolution contained in Item No. 3 for approval of additional scope of the valuer for Financial Year 2022-23 so as to enable the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolution.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 3 for the approval of the Unitholders by way of simple majority.

**ITEM NO. 4: TO CONSIDER AND APPROVE RE-APPOINTMENT OF AUDITORS OF NHAI InvIT FOR THE PERIOD FROM THE FINANCIAL YEAR 2022-23 TILL THE FINANCIAL YEAR 2024-25 AND FIXATION OF THEIR REMUNERATION**

Unitholders are requested to note that pursuant to Regulation 10 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") National Highways Infra Investment Managers Private Limited, acting in its capacity as the Investment Manager of National Highways Infra Trust ("NHAI InvIT"), in consultation with M/s IDBI Trusteeship Services Limited (Trustee), had appointed M/s. A. R. & Co., Chartered Accountants, (Firm Registration No. 002744C), as the Auditors of the NHAI InvIT for the financial year 2020-21 and 2021-22.

A Request for Proposal (RFP) dated 3<sup>rd</sup> June, 2022 was issued for appointment of Statutory and Tax Auditor(s) for the financial year 2022-23.

In response to the same, a total of 7 bids were received and post t evaluation of bids, M/s A.R. & Co. has been selected for empanelment as Statutory and Tax Auditors of the Trust for the financial year 2022-23.

It is therefore proposed to re-appoint M/s. A. R. & Co., Chartered Accountants, (Firm Registration No. 002744C), as the Auditors of the NHAI InvIT for a period of three years

commencing from the financial year 2022-23 till 2024-25, from the conclusion of this Annual Meeting till the conclusion of fourth Annual Meeting, at a remuneration of Rs. 1,75,000/- plus GST and out of pocket expenses per year for audit and Rs. 120,000/- plus GST and out of pocket expenses per year for Limited Review .

M/s. A. R. & Co., has given their consent to act as the Auditors of the NHAI InvIT and have confirmed that their appointment, if made will be in accordance with the conditions prescribed under InvIT Regulations. M/s. A. R. & Co. do not have any financial interest in or association with NHAI InvIT or its Sponsors, Directors and management which may lead to conflict of interest.

Pursuant to the provisions of Regulation 22 of the InvIT Regulations, the Investment Manager shall conduct the annual meeting for approval of the Unitholders with respect to the appointment of Auditors and the remuneration payable to the Auditors.

Since the units of the NHAI InvIT are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since November 10, 2021, this meeting is considered as the First AM of the NHAI InvIT.

The Investment Manager seeks the approval of the Unitholders on the resolution contained in Item No. 4 for re-appointment of auditors for the second term of three financial years FY 2022-23 to FY 2024-25 so as to enable the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolution.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the Resolution mentioned at Item No. 4.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 4 for the approval of the Unitholders by way of simple majority.